

MINUTES

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

REGULAR MEETING – REGULAR SESSION VIA ZOOM MEETING AND VIA PHONE

Tuesday, October 27, 2020 – 3:00 pm

BOARD MEMBERS PRESENT:	Matthew McBride, Chair Wendy Timm Kennard Jones Sean Spencer
BOARD MEMBERS ABSENT:	Marvin Anderson
STAFF PRESENT:	Otis Williams, Dale Ruthsatz, Linda Criss, Zachary Wilson, Aminah Wright, Ivie Clay, Sara Wessels, Matt Bauer, Charlie Hahn, Jon Ferry, Vladimir Monroe, Stacey Fowler, Kellye Adams, Michelle DiStaso, Amanda Bloomfield, Michelle Stuckey (SLEDP), Roman Kordal (PDA), Alexa Seda (PDA),
COUNSEL PRESENT:	David Meyer Mark Spykerman (Gilmore & Bell) (Special Counsel to SLDC)
GUESTS PRESENT:	Joe Campbell Brian Heindl Robb Preston Jassen Johnson Joel Oliver Cory Elliott Eliza Simington Jacob Barker (Post-Dispatch) Steph Kukuljan (STLBJ) Gerry Connolly – Team TIF

CALL TO ORDER

After roll call, a quorum being present, Chair McBride called the meeting to order at 3:00 pm.

APPROVAL OF MINUTES

Chair McBride called for a motion to approve the minutes for the September 22, 2020 meeting. A motion to approve the minutes was made by Commissioner Jones and seconded by Commissioner Spencer. Roll was called, and the motion passed with three (3) Commissioners (McBride, Jones and Spencer) voting Aye and one abstention (Timm).

RESOLUTION NO. 20-LCRA-10611 - RESOLUTION DESIGNATING FLEUR DE LIS DEVELOPMENT CORPORATION AS REDEVELOPER OF ALL THE PROPERTY LOCATED IN THE N. NEWSTEAD AVE./LEXINGTON AVE./WHITTER ST./KENNERLY AVE. REDEVELOPMENT AREA AND APPROVING ENTERING INTO REDEVELOPMENT AGREEMENT (2336p1)

Dale Ruthsatz presented the Resolution to the Board. Chair McBride inquired how the developer, Laura Hughes, planned to fund the project. Mr. Ruthsatz explained that Ms. Hughes has a number of sources for funding, but none are finalized. He explained that the 4th Ward was divided into six sub neighborhoods and anticipated that there would be a developer for each neighborhood, Ms. Hughes was chosen by the neighborhood for the developer of this sub neighborhood. Mr. Ruthsatz shared that the staff has spoken to the alderwoman, Dwinderlin Evans, and she is in agreement with the designation. Chair McBride wanted to know if the 80 improved parcels are occupied or unoccupied, and Mr. Ruthsatz stated they are unoccupied, and many are owned by LRA. Commissioner Timm asked if Ms. Hughes would be in a master developer role? Mr. Ruthsatz explained that Ms. Hughes would be the lead developer but not the exclusive developer. Commissioner Timm inquired if LRA land is being conveyed to Ms. Hughes as lead developer and Mr. Ruthsatz stated that Ms. Hughes would be acquiring land piece by piece as she moves ahead. Commissioner Spencer asked if there was a time limit for completing projects, Mr. Ruthsatz shared that, that could be included in the redevelopment agreement. After discussion a motion to amend Resolution No. 20-LCRA-10611 to include the wording "the project (s) shall be completed within ten (10) years of the date of the agreement unless extended by the LCRA Board of Commissioners" was made by Commissioner Timm and seconded by Commissioner Spencer. Roll was called, and the motion passed with all four (4) Commissioners present (McBride, Timm, Jones, and Spencer) voting Aye.

Chair McBride called for a motion to approve amended Resolution No. 20-LCRA-10611. A motion was made by Commissioner Timm, seconded by Commissioner Spencer with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10612 - RESOLUTION DESIGNATING BAMBOO BROADWAY LLC AS REDEVELOPER OF ALL THE PROPERTY LOCATED IN THE 300 SOUTH BROADWAY REDEVELOPMENT AREA, APPROVING ENTERING INTO A REDEVELOPMENT AGREEMENT, AND STATING THE INTENT OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS IN CONNECTION THEREWITH (2254p2)

Dale Ruthsatz presented the Resolution to the Board. Robb Preston, counsel to the redeveloper, in response to a question from Chair McBride whether the scope of the project had changed since February 2020 indicated it will have the same use as presented in February as well as the same developer. He confirmed in response to Commissioner Timm's question that this was the same project where the developer was unable to secure historic tax credits due to change in façade. The original idea was to seek historic tax credits for the project, but because the building has been modified, it is not eligible for historic tax credits. Mr. Spykerman explained that sales tax exemption on building material will be accomplished through a bond issue and lease back transaction. Bonds will only be payable from lease payments made by developer, not from City tax revenues. After discussion, a motion to approve Resolution No. 20-LCRA-10612 was made by Commissioner Spencer, seconded by Commissioner Timm with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10613 - RESOLUTION DESIGNATING FRONT PAGE LOFTS, LLC AS REDEVELOPER OF ALL THE PROPERTY LOCATED IN THE 300 NORTH TUCKER BLVD. REDEVELOPMENT AREA, AND APPROVING ENTERING INTO A REDEVELOPMENT AGREEMENT (2373p1)

Dale Ruthsatz presented the Resolution to the Board. Neither Matt Masiel, Screaming Easel, developer, nor Alex Kuehling, attorney for project, were available to speak before the Board. Chair McBride asked for an update on the parking garage next to the project. Mr. Ruthsatz explained that the parking garage may become a part of LRA inventory. Mr. Williams, SLDC, explained that if the parking garage became a part of LRA inventory, a RFP would be issued. After discussion, a motion to approve Resolution No. 20-LCRA-10613 was

made by Commissioner Jones, seconded by Commissioner Spencer with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10614 - RESOLUTION DESIGNATING ELIOT'S NEIGHBOR LLC AS REDEVELOPER OF ALL THE PROPERTY LOCATED IN THE 2647-2653 LOCUST ST. REDEVELOPMENT AREA, AND APPROVING ENTERING INTO A REDEVELOPMENT AGREEMENT (2324p1)

Dale Ruthsatz presented the Resolution to the Board. Jassen Johnson, developer, explained the details of the project to the Board. Mr. Johnson stated that the anchor would be a company named ARCW, a clinic that covers health needs. After discussion, a motion to approve Resolution No. 20-LCRA-10614 was made by Commissioner Timm, seconded by Commissioner Jones with previous roll and the motion passed unanimously with all three (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10615 – RESOLUTION APPROVING THE EXPANSION OF A PROJECT IN THE 6901 MCKISSOCK AVENUE REDEVELOPMENT AREA, DESIGNATING HENKEL OF AMERICA, INC. (OR AN AFFILIATE THEREOF) AS THE REDEVELOPER THEREFOR, APPROVING A REDEVELOPMENT AGREEMENT AND STATING AN INTENT TO ISSUE \$27,000,000 MAXIMUM PRINCIPAL AMOUNT OF TAXABLE INDUSTRIAL REVENUE BONDS IN FURTHERANCE OF THE EXPANDED PROJECT (1658p1)

Dale Ruthsatz presented the Resolution to the Board. Mr. Spykerman, Gilmore & Bell, provided the details of the project to the Board. Jon Ferry, SLDC, explained the financial analysis of the project to the Board. Chair McBride requested an explanation of state financing. Brian Heindl, developer, explained that they received tax credits through the state in the amount of \$250,000 over a 5-year period. Michelle Stuckey, SLEDP, explained that the funding was received through the Missouri Works Program allowing companies to keep the state withholding tax for new employees. After discussion, a motion to approve Resolution No. 20-LCRA-10615 was made by Commissioner Jones, seconded by Commissioner Timm with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10616 - RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT AND AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (DOORWAYS 2.0 PROJECT), SERIES 2020, APPROVING CERTAIN DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE JEFFERSON/GAMBLE/ELLIOTT/MILLS REDEVELOPMENT AREA (2364p1)

Dale Ruthsatz presented the Resolution to the Board. Mark Spykerman, Gilmore & Bell, explained additional details of the project to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10616 was made by Commissioner Timm, seconded by Commissioner Spencer with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10617 - RESOLUTION AMENDING RESOLUTION NO. 20-LCRA-10562 RELATING TO THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (PROJECT UNIFY), SERIES 2020 IN CONNECTION WITH A PROJECT IN THE FOREST PARK SCATTERED SITES V REDEVELOPMENT AREA (2259p1)

Dale Ruthsatz presented the Resolution to the Board. Mark Spykerman, Gilmore & Bell, explained additional details of the project to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10617 was made by Commissioner Spencer, seconded by Commissioner Timm with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10618 - RESOLUTION DECLARING THE 4603 CLEVELAND AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 4603 CLEVELAND AVE. REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2402)

The developer requested that the project be tabled until the next LCRA meeting.

RESOLUTION NO. 20-LCRA-10619 - RESOLUTION DECLARING THE 2800 S. JEFFERSON AVE. REDEVELOPMENT AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 2800 S. JEFFERSON REDEVELOPMENT AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2401)

Zach Wilson presented the Resolution to the Board. Matt Bauer, SLDC, explained the financial analysis of the project to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10619 was made by Commissioner Timm, seconded by Commissioner Jones with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

RESOLUTION NO. 20-LCRA-10620 - RESOLUTION APPROVING THE SALE OF 5545 CATES AVE. AND 5565 CATES AVE. TO VILLAGE AT DELMAR PLACE, L.P., OR ITS SUCCESSOR OR ASSIGN

David Meyer presented the Resolution to the Board. After discussion, a motion to approve Resolution No. 20-LCRA-10620 was made by Commissioner Timm, seconded by Commissioner Spencer with previous roll and the motion passed unanimously with all four (4) Commissioners present (McBride, Timm, Jones and Spencer) voting Aye.

FINANCIAL REPORT

Mr. Hahn explained the details of the report to the Board covering the 2020 fiscal year.

OPEN AGENDA

Otis Williams, SLDC, wanted to give thanks to the entire SLDC staff as well as the Board for all that has been done over the last fiscal year. With COVID-19 presenting challenges for the entire region the past year, that we still have a great number of redevelopment projects moving forward showing that there is an appetite for more development in the City.

NEXT MEETING

The next LCRA Board meeting is scheduled for November 17, 2020.

ADJOURNMENT

With no further business, a motion to adjourn was made by Commissioner Timm and seconded by Commissioner Spencer and the meeting was adjourned at 4:32 pm.

Matthew McBride, Chair

Otis Williams, Executive Director

**RESOLUTION NO. 20-LCRA-10621
PRESENTED TO THE BOARD NOVEMBER 17, 2020**

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: ZACHARY J. WILSON

RE: RESOLUTION DECLARING THE NATURAL BRIDGE/ NORTH GRAND/ ST. LOUIS/
NORTH VANDEVENTER AREA TO BE BLIGHTED, APPROVING A BLIGHTING
STUDY AND PLAN FOR THE NATURAL BRIDGE/ NORTH GRAND/ ST. LOUIS/
NORTH VANDEVENTER AREA AND AUTHORIZING ADVERTISEMENT FOR
REDEVELOPERS OF THE AREA (2405)
(ALDERMAN BRANDON BOSLEY – 3RD WARD)

EXECUTIVE SUMMARY:

The Natural Bridge/North Grand/St. Louis/ North Vandeventer Area (“the Area”) more fully described in Attachment “A” attached hereto and incorporated herein by reference, consists of several uses in an area approximating a total of 105.9 acres in the JeffVanderLou neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated November 17, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain; up to 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements); and a sustainability impact statement; and authorizes advertisement for redevelopers of the Area.

BACKGROUND:

Condition of Property:	Poor, Fair and Vacant Lots
Property Owner:	Various
Prospective Redeveloper:	Tabernacle CDC

The project consists of the stabilization of this neighborhood by renovating vacant homes and constructing new houses on vacant lots in the JeffVanderLou neighborhood. The prospective redeveloper proposes renovating 4 homes and constructing 5 homes in the first phase. The second phase will be constructing 10 homes and the third phase would be constructing 12 homes. More rehabilitation and residential construction would take place in future phases. The construction costs will vary per phase. Each phase will depend on the awarding of LIHTC, CDBG, New Markets, and Affordable Housing funding. The staff recommends 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements).

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.
2. The Plan is hereby approved with 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements).
3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.
4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.
5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) R.S. Mo. (2016) as amended.
6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.
7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 17th day of November 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

FACT SHEET

Property Address: Natural Bridge/North Grand/St. Louis/ North Vandeventer Area

Alderpersion: Brandon Bosley

Ward: 3rd

Neighborhood: JeffVanderLou

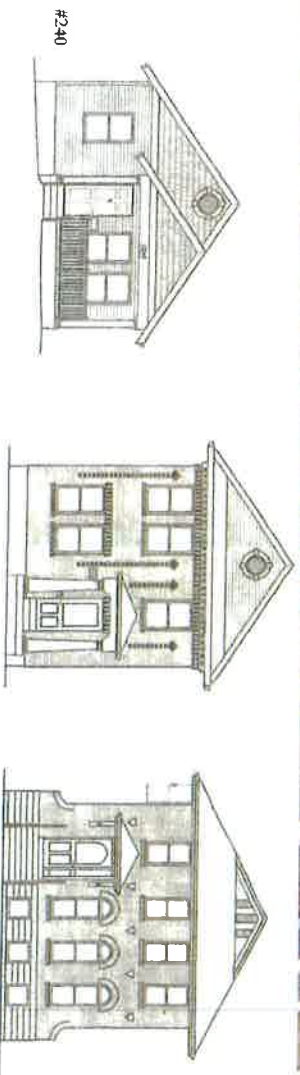
Prospective Developer: Tabernacle CDC

Property Is: X occupied X unoccupied

Eminent Domain: was requested X was not requested

Other Comments: The project consists of the stabilization of this neighborhood by renovating vacant homes and constructing new houses on vacant lots in the JeffVanderLou neighborhood. The prospective redeveloper proposes renovating 4 homes and constructing 5 homes in the first phase. The second phase will be constructing 10 homes and the third phase would be constructing 12 homes. More rehabilitation and residential construction would take place in future phases. The construction costs will vary per phase. Each phase will depend on the awarding of LIHTC, CDBG, New Markets, and Affordable Housing funding. The staff recommends 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements).

NATURAL BRIDGE AVE./ NORTH GRAND BLVD./ST. LOUIS AVE./ NORTH VANDEVENTER AVE. REDEVELOPMENT AREA



- Developer: Tabernacle CDC
- Acquisition Cost: TBD
- Construction Cost: TBD
- Phases:
 - First phase: renovation of 4 homes and construction of 5 homes
 - Second phase: construction of 10 homes
 - Third phase: construction of 12 homes
- Details: Renovate and construct single family homes
- Ward: 3rd ward Bosley
- Neighborhood: Jeff Vanderlou
- Tax Abatement – 25 year Abatement

RESOLUTION NO. 20-LCRA-10622
PRESENTED TO THE BOARD NOVEMBER 17, 2020

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: ZACHARY J. WILSON

RE: RESOLUTION DECLARING THE 1014 SPRUCE ST. AREA TO BE BLIGHTED,
APPROVING A BLIGHTING STUDY AND PLAN FOR THE 1014 SPRUCE ST. AREA
AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA
(2404) (ALDERMAN JACK COATAR - 7TH WARD)

EXECUTIVE SUMMARY:

The 1014 Spruce St. Area ("the Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of a vacant lot in an area approximating a total of .71 acres in the Downtown neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated November 17, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain; 10 years of tax abatement based on 75% of the assessed value of the incremental improvements; and a sustainability impact statement; and authorizes advertisement for redevelopers of the Area.

BACKGROUND:

Condition of Property:	Fair
Property Owner:	City of St. Louis
Prospective Redeveloper:	Opus

The project consists of a vacant lot in the Downtown neighborhood. The prospective redeveloper proposes constructing a mixed-use building that will have approximately 146 market rate units, 3,000 square feet of commercial space and 55 parking spaces. The acquisition cost for the lot is \$2.5 million, and construction costs are estimated at \$31.4 million. Based on the results from the Financial Incentive Analysis Model, the staff recommends 10 years of tax abatement based on 75% of the assessed value of the incremental improvements.

REQUESTED ACTION:

Declaration of the Area as "blighted", as defined in Section 99.320, R.S. Mo., (2016) as amended, approval of the Plan, and authorization to advertise for redevelopers pursuant to Section 99.450, R.S. Mo., as amended.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, R.S. Mo. (2016) as amended.
2. The Plan is hereby approved with 10 years of tax abatement based on 75% of the assessed value of the incremental improvements.
3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.
4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.
5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) R.S. Mo. (2016) as amended.
6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.
7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 17th day of November 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

FACT SHEET

Property Address: 1014 Spruce St.

Alderperson: Jack Coatar

Ward: 7th

Neighborhood: Downtown

Prospective Developer: Opus

Property Is: ☐ occupied ☒ unoccupied

Eminent Domain: ☐ was requested ☒ was not requested

Current Assessed Value of Property: \$264,000

Other Comments: The project consists of a vacant lot in the Downtown neighborhood. The prospective redeveloper proposes constructing a mixed-use building that will have approximately 146 market rate units, 3,000 square feet of commercial space and 55 parking spaces. The acquisition cost for the lot is \$2.5 million, and construction costs are estimated at \$31.4 million. Based on the results from the Financial Incentive Analysis Model, the staff recommends 10 years of tax abatement based on 75% of the assessed value of the incremental improvements.

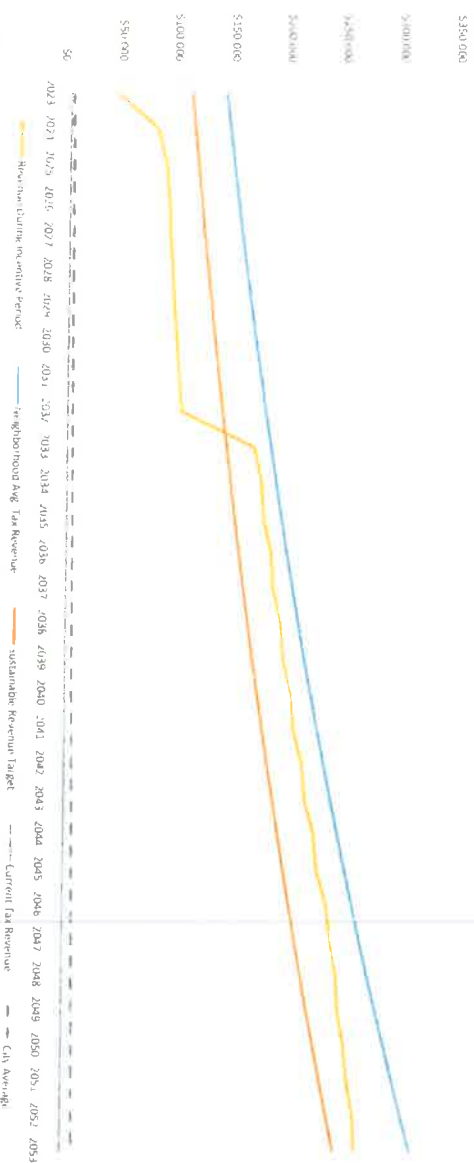
1014 SPRUCE ST. REDEVELOPMENT AREA



- Developer: Opus
- Acquisition Cost: \$2.5 Million
- Construction Cost: \$31.4 Million
- Details:
 - 146 Apartments
 - 3,000 sq ft of commercial space
 - 55 parking spaces inside the building
- Ward: 7th ward Coatar
- Neighborhood: Downtown
- Tax Abatement – 10 @ 75%



Project Cardinal Financial Impact Report



Break-Even Analysis

Neighborhood Average Break-even*	Year of Operation
Neighborhood Average	#N/A
Neighborhood Average	9
Neighborhood Average	7
Neighborhood Average	N/A

* Year accumulated tax benefits of the incentivized project surpasses those of an average un-incentivized project in the neighborhood

Fiscal Benefit

	10-year	20-year
Benefit Over Base (if no project)		
Fiscal Benefit to City	\$827,000	\$2,042,000
Fiscal Benefit to School District	\$510,000	\$2,393,000
Benefit Over Neighborhood Average	(\$223,000)	(\$545,000)
Fiscal Advantage to City	(\$144,000)	(\$756,000)
Fiscal Advantage to School District		
Incentive Value to Project	\$1,968,000	\$1,968,000
Present Value of Incentive	5.8%	5.8%
% of Project Costs		

Property Status	B
MVA Category	YN
Existing and/or Historical Strategic Land Use Plan Category	SMUA

Tax Performance (per SF of parcel area)

	Stabilization	Year 5	Year 10
Project Cardinal	\$2.86	\$3.15	\$5.69
Neighborhood Average	5.35	6.20	7.19
Sustainable Revenue Target	4.21	4.86	5.66

Developer Return Analysis

Market Average	Rate of Return (RERC)	Low End of Range	High End of Range
Project 10-Year Rate of Return	6.3%	9.3%	
	No Incentives	5.0%	5.5%
	with Incentives		

Project Score

	Score
Value Score	14.4
Tax Revenue Score	15.2
Increment Score	2.0
Total Score	31.640
Project Grade	3.75/5

Incentive Summary

TIF Utilized	0
Value of TIF Request	\$0
Tax Abatement	Yes
Abatement Utilized	Ch 99
Tax Abatement Type	10
How many Years of Tax Abatement?	75%
Percentage of Abatement Years 1-5	75%
Percentage of Abatement Years 6-10	0%
Percentage of Abatement Years 11-15	0%
Percentage of Abatement Years 16-20	0%
Percentage of Abatement Years 21-25	0%
Tax Assurance	No
Tax Assurance Utilized	No
Start Year	
Length (in Years)	
Growth Rate	
New CID/TTD	0
New Sales Tax CID?	0.00%
New CID Percentage	0
New Sales Tax TDD?	0.00%
New TDD Percentage	No
New Property Tax CID/TTD Assessment Applies to	No
% subject to special assessment	

Sources and Uses Summary

Project Financing	Amount
Federal Historic Tax Credits	\$
State Historic Tax Credits	\$
State Brownfields Tax Credits	\$
New Market Tax Credits	\$
Local Incentive Amount (TIF, etc.)	\$
Mineralized CID/TTD Values	\$
Primary Debt	\$
Secondary Debt	\$
Developer/Investor Equity	\$
Deferred Developer Fee	\$
Other	\$
Total Project Sources-Permanent	\$33,874,103
Uses of Funds	
Acquisition	\$
Hard Costs (Construction)	\$
Soft Costs	\$
Financing Costs	\$
Reserves	\$
Developer Fee	\$
Other	\$
Total Project Uses	\$33,874,103

**RESOLUTION NO. 20-LCRA-10623
PRESENTED TO THE BOARD NOVEMBER 17, 2020**

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: ZACHARY J. WILSON

RE: RESOLUTION DECLARING THE 5025 DELMAR BLVD. AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 5025 DELMAR BLVD. AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2407) (**ALDERMAN JESSE TODD - 18TH WARD**)

EXECUTIVE SUMMARY:

The 5025 Delmar Blvd. Area ("the Area") more fully described in Attachment "A" attached hereto and incorporated herein by reference, consists of a commercial building in an area approximating a total of .78 acres in the Academy neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated November 17, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain; ten (10) years of tax assurance that includes a fixed schedule of payments in lieu of taxes (PILOTs) and a sustainability impact statement; and authorizes the advertisement for redevelopers of the Area.

BACKGROUND:

Condition of Property:	Fair
Property Owner:	BRG Liberty LLC
Prospective Redeveloper:	BRG Liberty LLC

The project consists of the construction of a commercial building in the Academy neighborhood. The prospective redeveloper proposes demolishing the existing building and constructing a new fast food building. The total development cost is estimated at \$1.8 million. The redeveloper plans to utilize private funds for this project. The current restaurant employs 20 and the new restaurant will employ an additional 10 employees. Based on the results from the Financial Incentive Analysis Model, the staff recommends ten (10) years of tax assurance that will include a fixed schedule of payments in lieu of taxes (PILOTs).

REQUESTED ACTION:

Declaration of the Area as "blighted", as defined in Section 99.320, R.S. Mo., (2016) as amended, approval of the Plan, and authorization to advertise for redevelopers pursuant to Section 99.450, R.S. Mo., as amended.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, R.S. Mo. (2016) as amended.
2. The Plan is hereby approved with ten (10) years of tax assurance that includes a fixed schedule of payments in lieu of taxes (PILOTs).
3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.
4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.
5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) R.S. Mo. (2016) as amended.
6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.
7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 17th day of November 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

FACT SHEET

Property Address: 5025 Delmar Blvd.

Alderman: Todd

Ward: 18th

Neighborhood: Academy

Prospective Developer: BRG Liberty LLC

Property Is: X occupied unoccupied

Eminent Domain: was requested X was not requested

Current Assessed Value of Property: \$124,600.00

Other Comments: The project consists of the construction of a commercial building in the Academy neighborhood. The prospective redeveloper proposes demolishing the existing building and constructing a new fast food building. The total development cost is estimated at \$1.8 million. The redeveloper plans to utilize private funds for this project. The current restaurant employs 20 and the new restaurant will employ an additional 10 employees. Based on the results from the Financial Incentive Analysis Model, the staff recommends ten (10) years of tax assurance that will include a fixed schedule of payments in lieu of taxes (PILOTs).

5025 Delmar Blvd.

Developer- BRG LIBERTY LLC

Construction Cost-\$1,800,000

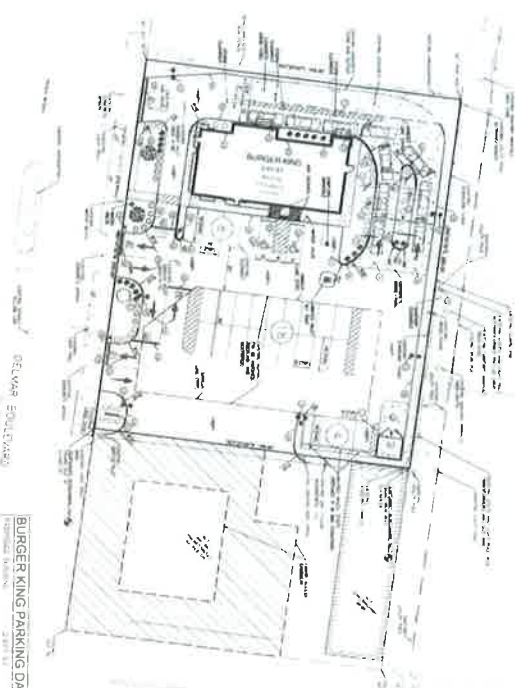
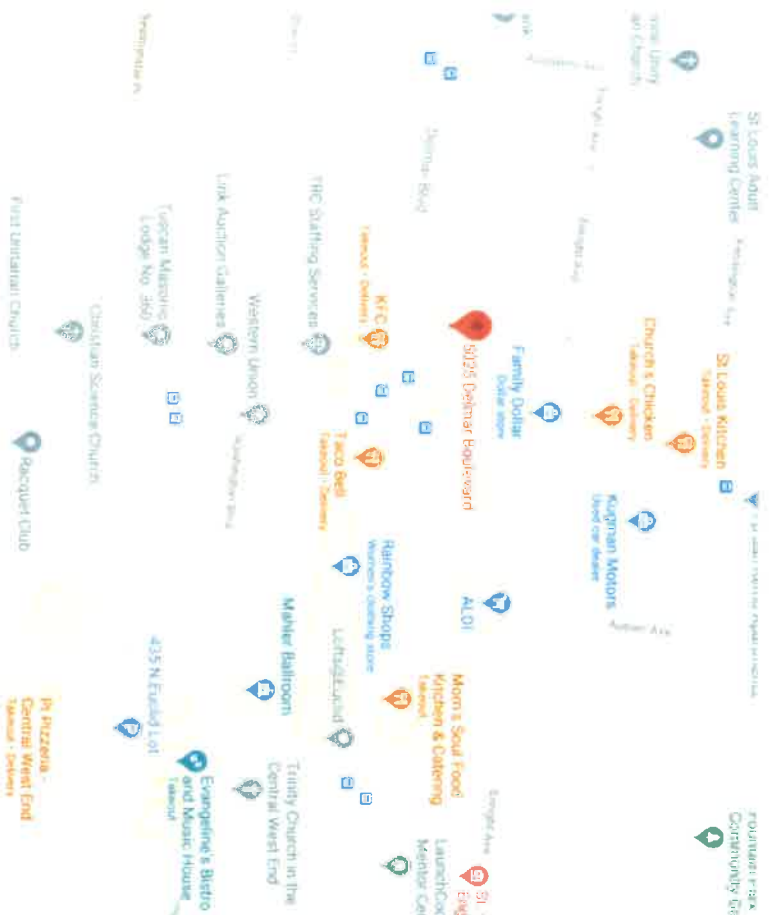
Demolish and rebuild a Burger King

2977 sq ft

Employs 20 and will increase by 10 after construction

Neighborhood – Academy

Ward – 18th Jesse Todd



RESOLUTION NO. 20-LCRA-10624
PRESENTED TO THE BOARD NOVEMBER 17, 2020

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: ZACHARY J. WILSON

RE: RESOLUTION DECLARING THE PENROSE/NORTH GRAND/KOSSUTH/FAIR
AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE
PENROSE/NORTH GRAND/KOSSUTH/FAIR AREA AND AUTHORIZING
ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2406)
(ALDERMAN BRANDON BOSLEY – 3RD WARD AND ALDERMAN JOHN
COLLINS MUHAMMAD– 21ST WARD)

EXECUTIVE SUMMARY:

The Penrose/North Grand/Kossuth/Fair Area (“the Area”) more fully described in Attachment “A” attached hereto and incorporated herein by reference, consists of several uses in an area approximating a total of 69.4 acres in the Fairground and O’Fallon neighborhoods. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated November 17, 2020, attached hereto and incorporated herein by reference as Attachment “B” (the “Plan”), which includes no use of eminent domain; up to 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements); and a sustainability impact statement; and authorizes advertisement for redevelopers of the Area.

BACKGROUND:

Condition of Property:	Poor, Fair and Vacant Lots
Property Owner:	Various
Prospective Redeveloper:	Tabernacle CDC

The project consists of the stabilization of this neighborhood by renovating vacant homes and constructing new houses on vacant lots in the Fairground and O’Fallon neighborhoods. The prospective redeveloper proposes renovating 20 homes in the first phase. The second phase will be constructing 10 homes and each phase after would be constructing 10 homes a year until they reach 60. More rehabilitation and residential construction would take place in future phases. The construction costs will vary per phase. Each phase will depend on the awarding of LIHTC, CDBG, New Markets, and Affordable Housing funding. The staff recommends 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements).

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.
2. The Plan is hereby approved with 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements).
3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.
4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.
5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) R.S. Mo. (2016) as amended.
6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.
7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 17th day of November 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

FACT SHEET

Property Address: Penrose/North Grand/Kossuth/Fair

Aldersperson: ALDERMAN BRANDON BOSLEY – 3RD WARD
AND ALDERMAN JOHN COLLINS MUHAMMAD– 21ST WARD

Ward: 3rd and 21st

Neighborhood: Fairground and O’Fallon neighborhoods

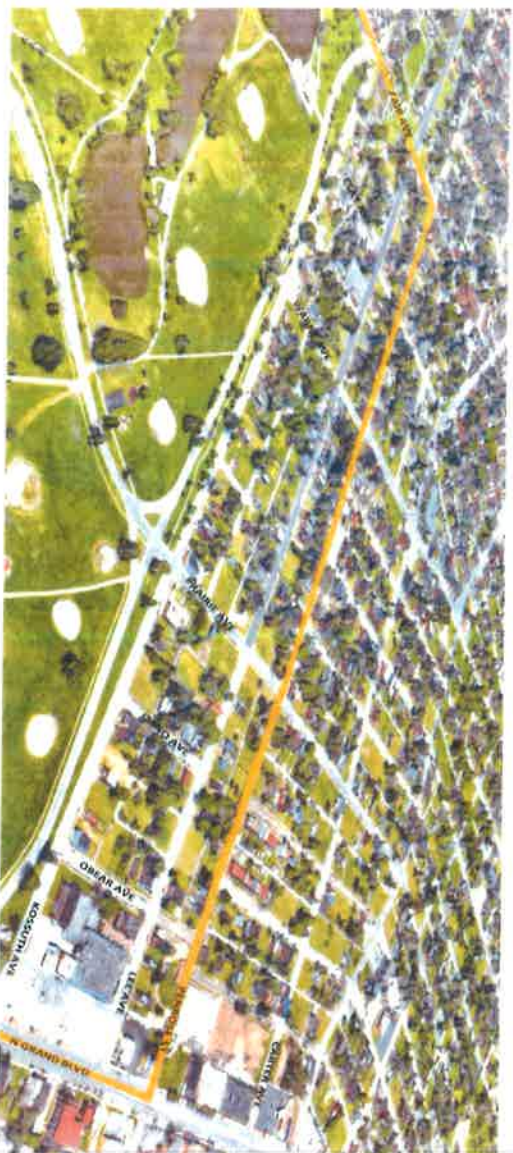
Prospective Developer: Tabernacle CDC

Property Is: X occupied X unoccupied

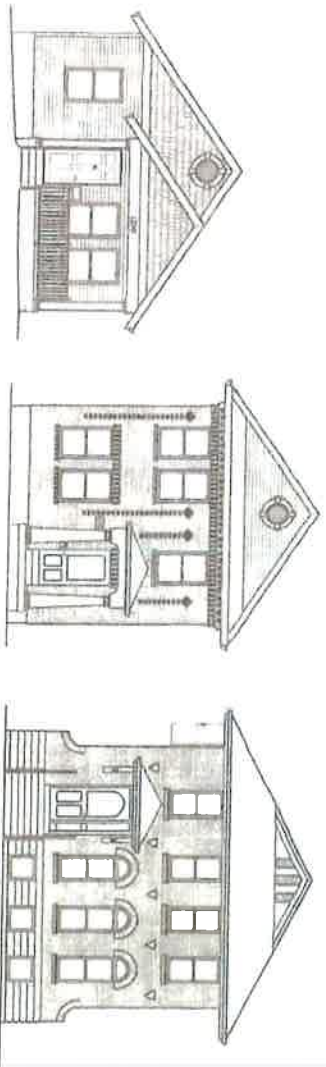
Eminent Domain: was requested X was not requested

Other Comments: The project consists of the stabilization of this neighborhood by renovating vacant homes and constructing new houses on vacant lots in the Fairground and O’Fallon neighborhoods. The prospective redeveloper proposes renovating 20 homes in the first phase. The second phase will be constructing 10 homes and each phase after would be constructing 10 homes a year until they reach 60. More rehabilitation and residential construction would take place in future phases. The construction costs will vary per phase. Each phase will depend on the awarding of LIHTC, CDBG, New Markets, and Affordable Housing funding. The staff recommends 25 years of tax abatement (10 years of 100% tax abatement followed by 15 years of tax abatement based on 50% of the assessed value of the incremental improvements).

PENROSE ST./ NORTH GRAND BLVD./KOSSUTH AVE./FAIR AVE. REDEVELOPMENT AREA



#240



- Developer: Tabernacle CDC
- Acquisition Cost: TBD
- Construction Cost: TBD
- Phases:
 - First phase renovation of 20 homes
 - Each phase after would construct 10 homes a year- totally 60 new homes
- Details: Renovate and construct single family homes
- Ward: 3rd ward Bosley and 21st ward Muhammad.
- Neighborhood: Fairground and O'Fallon
- Tax Abatement – 25 year Abatement

**RESOLUTION NO. 20-LCRA-10625
PRESENTED TO THE BOARD NOVEMBER 17, 2020**

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: AMINAH WRIGHT

RE: RESOLUTION DECLARING THE 1319 & 1321 BENTON ST. AND 2500 N. 14TH ST. AREA TO BE BLIGHTED, APPROVING A BLIGHTING STUDY AND PLAN FOR THE 1319 & 1321 BENTON ST. AND 2500 N. 14TH ST. AREA AND AUTHORIZING ADVERTISEMENT FOR REDEVELOPERS OF THE AREA (2403)
(ALDERWOMAN TAMMIKA HUBBARD – 5TH WARD)

EXECUTIVE SUMMARY:

The 1319 & 1321 Benton St. and 2500 N. 14th St. Area (“the Area”) more fully described in Attachment “A” attached hereto and incorporated herein by reference, consists of the demolition of a commercial building and the construction of multiple apartment buildings in an area approximating .32 acres in the Old North St. Louis Neighborhood. This resolution approves the blighting of the Area, approves a Blighting Study and Plan dated November 17, 2020, attached hereto and incorporated herein by reference as Attachment "B" (the "Plan"), which includes no use of eminent domain, up to fifteen years of tax abatement provided as follows: ten years (10) years of tax abatement based on 95% of the assessed value of the incremental improvements, followed by five (5) years of tax abatement based on 50% of the assessed value of the incremental improvements and authorizes the advertisement for redevelopers of the Area. The Strategic Land Use Plan of the City of St. Louis as amended July 1, 2020 designates this as a Neighborhood Preservation Area.

BACKGROUND:

Condition of Property:	Poor
Property Owner:	Donna Ann Robey M.D., LLC
Prospective developer:	Donna Ann Robey M.D., LLC

The prospective redeveloper is acquiring the property from LRA and plans on constructing a two-story mixed-use building. The first floor will consist of a medical office with approximately 1500 square feet and a 3-bedroom private residence on the second floor. There will be approximately six full-time positions available, with two on-site parking spaces. Based on the tax abatement map, the staff recommends up to fifteen years of tax abatement provided as follows: ten years (10) years of tax abatement based on 95% of the assessed value of the incremental improvements, followed by five (5) years of tax abatement based on 50% of the assessed value of the incremental improvements.

REQUESTED ACTION:

Declaration of the Area as “blighted”, as defined in Section 99.320, RSMo., (2016) as amended and as defined in Section 353.020 RSMo., and approval of the Plan, and authorization to advertise for redevelopers pursuant to Section 99.450, RSMo., as amended.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis as follows:

1. The Area is hereby found to be a blighted area in need of redevelopment pursuant to the Land Clearance for Redevelopment Authority Law, Section 99.320 to 99.700, RSMo. (2016) as amended and as defined in Section 353.020 RSMo.
2. The Plan is hereby approved with up to fifteen years of tax abatement provided as follows: ten years (10) years of tax abatement based on 95% of the assessed value of the incremental improvements, followed by five (5) years of tax abatement based on 50% of the assessed value of the incremental improvements, and no provision for eminent domain.
3. The Executive Director of the LCRA is hereby authorized and directed to submit the Plan to the Planning Commission for its review and recommendation and to the Board of Aldermen for its approval.
4. The Executive Director of the LCRA is hereby directed to prepare for this Board, for its review and approval, all documents required to be approved to carry out the terms and intent of this Resolution.
5. The Executive Director of the LCRA is hereby further authorized and directed to place advertisements for proposals for the development of any portion of, or all of the property included in the Plan as required by Section 99.450 (2) RSMo. (2016) as amended.
6. All proposals which are received in response to said advertisements shall be reviewed and presented to this Board with the recommendation of the Executive Director of the LCRA.
7. The Executive Director of the LCRA is hereby further authorized and directed to take any and all other necessary and proper actions to effectuate the intent of this Resolution and to carry out the Plan, including assistance by the LCRA in financing by means of public loans or grants, issuance of revenue bonds, or such other financing as is permitted by law, after securing all necessary approvals from this Board, the Board of Aldermen, and any and all other appropriate governmental agencies.

ADOPTED this 17th day of November, 2020

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

FACT SHEET

Property Address: 1319 & 1321 Benton St. and 2500 N. 14th St.

Alderwoman: Tammika Hubbard

Ward: 5th

Neighborhood: Old North St. Louis

Prospective Developer: Donna Ann Robey M.D., LLC

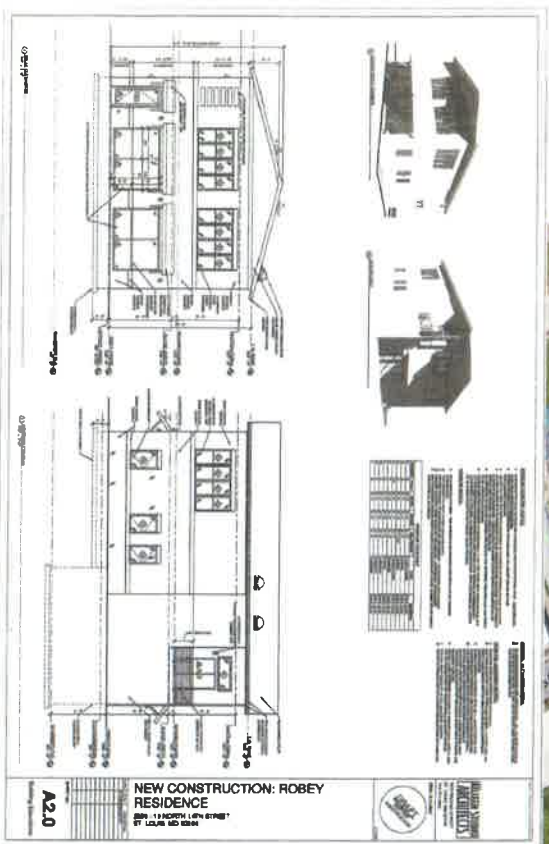
Property Is: _____ occupied _____ X unoccupied

Eminent Domain: _____ was requested _____ X was not requested

Current Assessed Value of Property: \$3,040

Other Comments: The prospective redeveloper is acquiring the property from LRA and plans on constructing a two-story mixed-use building. The first floor will consist of a medical office with approximately 1500 sf and a 3-bedroom private residence on the second floor. There will be approximately six full-time positions available, with two on-site parking spaces. Based on the tax abatement map, the staff recommends up to fifteen years of tax abatement provided as follows: ten years (10) years of tax abatement based on 95% of the assessed value of the incremental improvements, followed by five (5) years of tax abatement based on 50% of the assessed value of the incremental improvements.

1319 & 1321 Benton St. and 2500 N. 14th St. (XXXXX)



- Developer: Donna Ann Robey M.D., LLC
- Acquisition Cost: verify with LRA
- Construction Cost: \$500k
- Details: Construct a two-story mixed-use building on previously LRA owned lots
 - 1500 sf of medical office space on the first floor
 - 3 BR private residence on the second floor
 - two onsite parking spaces
 - Approx. 6 FT jobs
- Ward: 5th Alderwoman Tammika Hubbard
- Neighborhood: Old North St. Louis
- Tax Abatement map – Up to 10 years at 95% + 5 years at 50%

**RESOLUTION NO. 20-LCRA-10626
PRESENTED TO THE BOARD NOVEMBER 17, 2020**

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS (HENKEL US OPERATIONS CORPORATION PROJECT), SERIES 2021 AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH, ALL IN FURTHERANCE OF A PROJECT IN THE 6901 MCKISSOCK AVENUE REDEVELOPMENT AREA
(ALDERWOMAN MIDDLEBROOK – 2ND WARD)

EXECUTIVE SUMMARY:

The Blighting Study and Plan for the 6901 McKissock Avenue Redevelopment Area (the “Plan”) was approved by the Board of Aldermen on November 2, 2012 by passage of Ordinance No. 69290. In response to a request for proposals related to the Plan, The Dial Corporation (“Dial”) submitted a proposal for a project located at 6901 McKissock Avenue consisting of an approximately \$55,000,000 investment in the redevelopment of its existing 450,000 square foot manufacturing complex (the “Original Proposal”). The Original Proposal requested 10 years of real property tax abatement (100%) and 10 years of personal property tax abatement (5 years – 100%; 5 years – 50%). Pursuant to Resolution No. 12-LCRA-9371, the LCRA and Dial entered into a (1) a Redevelopment Agreement relating to the real property tax abatement requested in the Original Proposal and (2) a Redevelopment Contract with respect to the personal property tax abatement requested in the Original Proposal. The personal property tax abatement was facilitated through an industrial revenue bond transaction authorized by Resolution No. 12-LCRA-9390.

In 2014, Dial submitted a proposal to increase its investment in equipment and other personal property at its 6901 McKissock Avenue complex by an additional \$11,000,000 (the “2014 Proposal”). Pursuant to Resolution No. 14-LCRA-9668, the LCRA and Dial entered into an Amended and Restated Redevelopment Contract with respect to the 2014 Proposal. Pursuant to Resolution No. 14-LCRA-9688, the industrial revenue bond documents were amended to account for the additional investment.

Henkel US Operations Corporation (“Henkel” and “Redeveloper”), the successor in relevant part to Dial, through coordination with the St. Louis Economic Development Partnership, has proposed a new expansion of its 6901 McKissock complex (the “2020 Proposal”). This expansion includes an investment of approximately \$26,400,000 in equipment and other personal property acquisitions and \$14,000,000 in real property improvements. The 2020 Proposal requests that the LCRA facilitate 10 years of 50% personal property tax abatement through a new industrial revenue bond transaction. The 2020 Proposal also requests 50% real property tax abatement through the City’s Enhanced Enterprise Zone. On October 27, 2020, the LCRA adopted Resolution No. 20-LCRA-10615, approving the 2020 Proposal, designating Henkel as redeveloper and stating an intent to issue industrial revenue bonds to facilitate personal property tax abatement.

This Resolution authorizes issuance of the contemplated industrial revenue bonds and approves various documents in connection therewith.

BACKGROUND:

The Redeveloper's manufacturing complex produces several consumer products and currently employs approximately 203 persons. As part of the proposed expansion to the facility, the Redeveloper anticipates adding 16 new jobs at an average wage of approximately \$74,150.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") as follows:

1. **Authorization of the Bonds.** The LCRA is hereby authorized to issue and sell its Taxable Industrial Revenue Bonds (Henkel US Operations Corporation Project), Series 2021, in the maximum principal amount of \$27,000,000 (the "Bonds") to finance the acquisition and installation of the Project Equipment described in the below-described Redevelopment Contract. The LCRA hereby approves and authorizes the sale of the Bonds to the Redeveloper at the purchase price and interest rate set forth in the below-described Trust Indenture. The Bonds shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Trust Indenture.
2. **Limited Obligations.** The Bonds and the interest thereon shall be special, limited obligations of the LCRA payable solely out of the rents, revenues and receipts derived by the LCRA under the below-described Equipment Lease. The Bonds and the interest thereon shall not be a debt of the LCRA, The City of St. Louis, Missouri (the "City") or the State of Missouri (the "State"), and none of the LCRA, the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.
3. **Authorization of Documents.** In connection with the issuance of the Bonds and the other incentives described in the Redevelopment Contract, the LCRA is hereby authorized to enter into the following documents (collectively, the "Incentive Documents"), in substantially the forms presented to and reviewed by the LCRA at this meeting (copies of which documents shall be filed in the official records of the LCRA), with such changes therein as shall be approved by the officials of the LCRA executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:
 - a. Redevelopment Contract between the LCRA and the Redeveloper;
 - b. Equipment Lease between the LCRA and the Redeveloper;
 - c. Trust Indenture between the Trustee named therein and the LCRA;

d. Bond Purchase Agreement between the LCRA and the Redeveloper;

4. **Execution of Documents.** The Executive Director is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the respective bondholders, for and on behalf of and as the act and deed of the LCRA, in the manner provided in the Incentive Documents. The Executive Director is hereby authorized and directed to execute the Incentive Documents and to deliver the Incentive Documents to the respective parties to such documents, for and on behalf of and as the act and deed of the LCRA in the manner provided therein. The Executive Director is hereby authorized and directed to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Assistant Secretary of the LCRA is hereby authorized and directed to attest to and affix the seal of the LCRA to the Incentive Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The final forms of the Incentive Documents, with such changes as the Executive Director may approve and which are consistent with this Resolution, may be approved by the Executive Director, and his signature, whether manual or facsimile, shall be conclusive evidence of approval by the LCRA.
5. **Further Authority.** The Executive Director, officers, agents, attorneys and employees of the LCRA are hereby authorized to take actions, consistent with this Resolution, necessary and appropriate to implement the intent of this Resolution.
6. **Effective Date.** This Resolution shall take effect and be in full force immediately after its passage and approval by the Board of Commissioners of the LCRA.

ADOPTED this 17th day of November, 2020.

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____

Title: Assistant Secretary

ATTEST:

Assistant Secretary

6901 McKISSOCK AVE REDEVELOPMENT AREA

LEGAL DESCRIPTION

Parcel #1	C.B.4200 W FRONT OP C.B.3474 1.552 ACRES SURVEY 926 ADDN BOUNDED W – CHICAGO RI RR CO
Parcel #2	C.B. 3474 E & W MCKISSOCK O’FALLON ESTATE ADDN LOTS PTS 95, 96, 97 & 98 VAC STS BND N – BLOCK LINE 15.708 ACRES
Parcel #3	C.C. 3474 E & W McKISSOCK 3.073 ACRES O’FALLON ADDN PT OF LOTS 93-94 & PT VAC ST BND S 1395 FTN OF CARRIE
Parcel #4	C.B.3474 E & W McKISSOCK 2.770 ACRES
Parcel #5	C.B. 3474 E & W McKISSOCK 0.776 ACRES
Parcel #6	C.B. 3475 – E & W McKISSOCK 0.168 ACRES
Parcel #7	C. B.4200 EA HUMBOLDT 5.409 ACRES SURV 926 ADDN BND E-BY NORFOLK & WESTERN RR

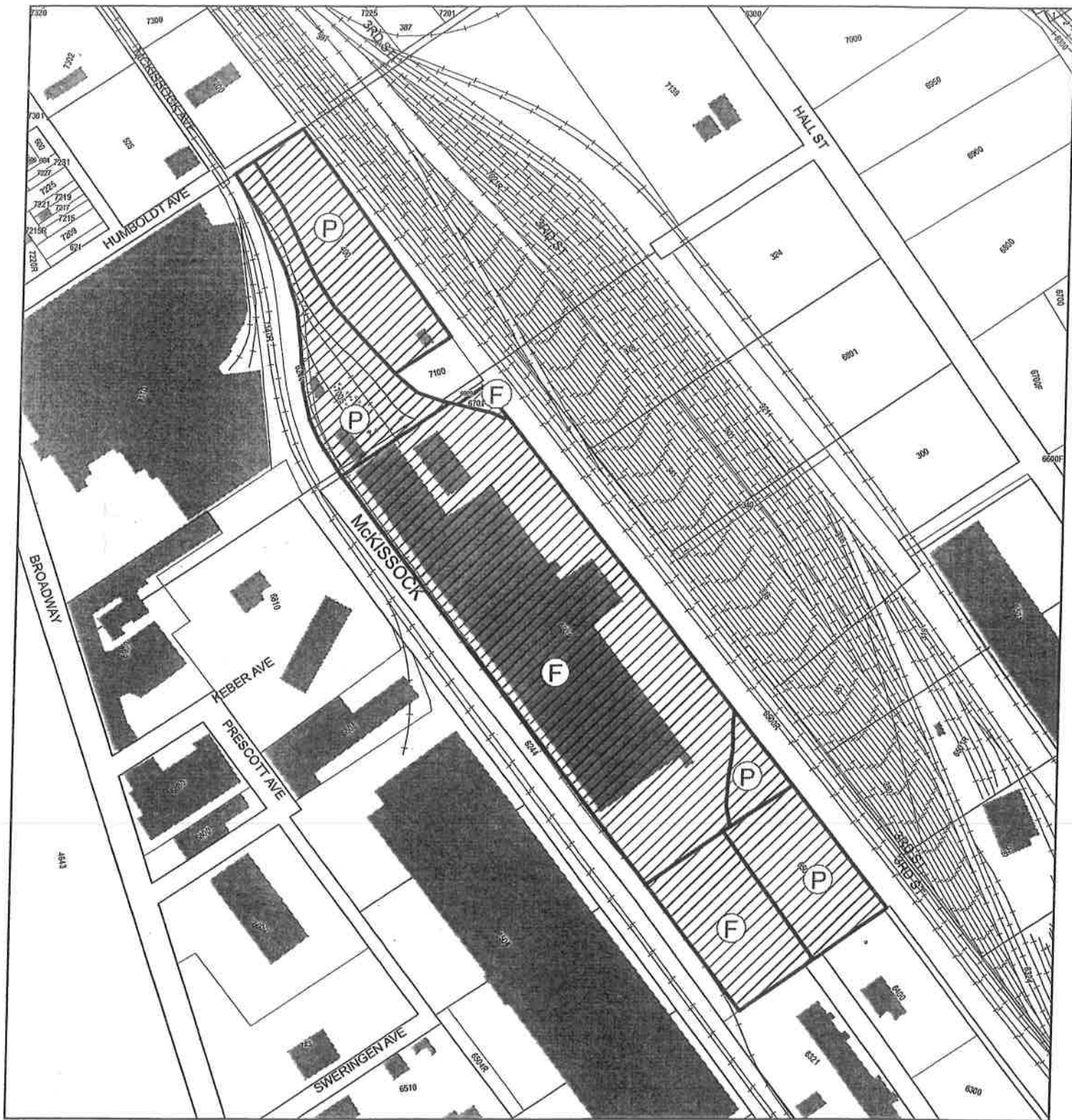

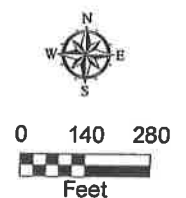


Exhibit B
Project Area Plan
 6901 McKissock Ave. Redevelopment Area
Existing Uses and Conditions

-  Partially Occupied Industrial Use, Fair (F) to Poor (P)
-  Project Area Boundary
-  Buildings
-  City Block Number



RESOLUTION NO. 20-LCRA-10627
PRESENTED TO THE BOARD NOVEMBER 17, 2020

TO: LCRA BOARD OF COMMISSIONERS
OTIS WILLIAMS, EXECUTIVE DIRECTOR

FROM: DALE RUTHSATZ

RE: RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT AND
AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL REVENUE BONDS
(300 S. BROADWAY PROJECT), SERIES 2021, APPROVING CERTAIN
DOCUMENTS RELATED THERETO AND AUTHORIZING CERTAIN ACTIONS
RELATED THERETO, ALL IN CONNECTION WITH A PROJECT IN THE 300
SOUTH BROADWAY REDEVELOPMENT AREA
(ALDERMAN JACK COATAR – 7TH WARD)

EXECUTIVE SUMMARY:

The Blighting Study and Plan for the 300 South Broadway Redevelopment Area (the “Plan”) was approved by Ordinance No. 70717 and an amendment thereto was recently approved by the Board of Aldermen (Board Bill No. 129). This amendment permits 10 years of 90% tax abatement. On October 27, 2020, the LCRA adopted Resolution No. 20-LCRA-10612, designating Bamboo Broadway, LLC (the “Redeveloper”) as redeveloper, authorizing negotiation of a redevelopment agreement and stating the intent the LCRA to issue taxable industrial revenue bonds to facilitate a sales tax exemption on construction materials used in connection with the renovation of the existing seven story, 90,000 square foot building in the redevelopment area for commercial and residential uses (the “Project”). The cost of the Project is currently estimated at \$21.3 million

BACKGROUND:

The Redeveloper anticipates starting construction soon and completing the Project by the end of 2021.

REQUESTED ACTION:

Approval of this Resolution.

NOW, THEREFORE, be it resolved by the Board of Commissioners of the Land Clearance for Redevelopment Authority of the City of St. Louis (“LCRA”) as follows:

- 1. Authorization of the Bonds.** The LCRA is hereby authorized to issue and sell its Taxable Industrial Revenue Bonds (300 S. Broadway Project), Series 2021, in the maximum principal amount of \$22,000,000 (the “Bonds”) to finance the Project. The LCRA hereby approves and authorizes the sale of the Bonds to the Redeveloper at the purchase price and interest rate set forth in the below-described Trust Indenture. The Bonds shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered

in such manner subject to such provisions, covenants and agreements, as are set forth in the Trust Indenture.

2. **Limited Obligations.** The Bonds and the interest thereon shall be special, limited obligations of the LCRA payable solely out of the rents, revenues and receipts derived by the LCRA under the below-described Lease. The Bonds and the interest thereon shall be special, limited obligations of the LCRA payable solely out of the rents, revenues and receipts derived by the LCRA under the below-described Lease. The Bonds and the interest thereon shall not be a debt of the LCRA, The City of St. Louis, Missouri (the "City") or the State of Missouri (the "State"), and none of the LCRA, the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.
3. **Authorization of Documents.** In connection with the issuance of the Bonds and the other incentives described in the below-described Redevelopment Agreement, the LCRA is hereby authorized to enter into the following documents (collectively, the "Incentive Documents"), in substantially the forms presented to and reviewed by the LCRA at this meeting (copies of which documents shall be filed in the official records of the LCRA), with such changes therein as shall be approved by the officials of the LCRA executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:
 - a. Redevelopment Agreement between the LCRA and the Redeveloper (the "Redevelopment Agreement");
 - b. Lease Agreement between the LCRA and the Redeveloper (the "Lease");
 - c. Trust Indenture between the Trustee named therein and the LCRA (the "Trust Indenture");
 - d. Bond Purchase Agreement between the LCRA and the Redeveloper; and
 - e. Base Lease between the LCRA and the Redeveloper.
4. **Execution of Documents.** The Executive Director is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the respective bondholders, for and on behalf of and as the act and deed of the LCRA, in the manner provided in the Incentive Documents. The Executive Director is hereby authorized and directed to execute the Incentive Documents and to deliver the Incentive Documents to the respective parties to such documents, for and on behalf of and as the act and deed of the LCRA in the manner provided therein (provided that the LCRA first provide notice of the intent to enter into the Redevelopment Agreement to the Board of Aldermen, as required by law). The Executive Director is hereby authorized and directed to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The Assistant Secretary of the LCRA is hereby authorized and directed to attest to and affix the seal of the LCRA to the Incentive Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution. The final forms of the Incentive Documents, with such changes as the Executive Director may approve and which are consistent with this Resolution, may be approved by the Executive Director, and his signature, whether manual or facsimile, shall be conclusive evidence of approval by the LCRA.

5. **Further Authority.** The Executive Director, officers, agents, attorneys and employees of the LCRA are hereby authorized to take actions, consistent with this Resolution, necessary and appropriate to implement the intent of this Resolution.
6. **Effective Date.** This Resolution shall take effect and be in full force immediately after its passage and approval by the Board of Commissioners of the LCRA.

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ADOPTED this 17th day of November, 2020.

(SEAL)

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

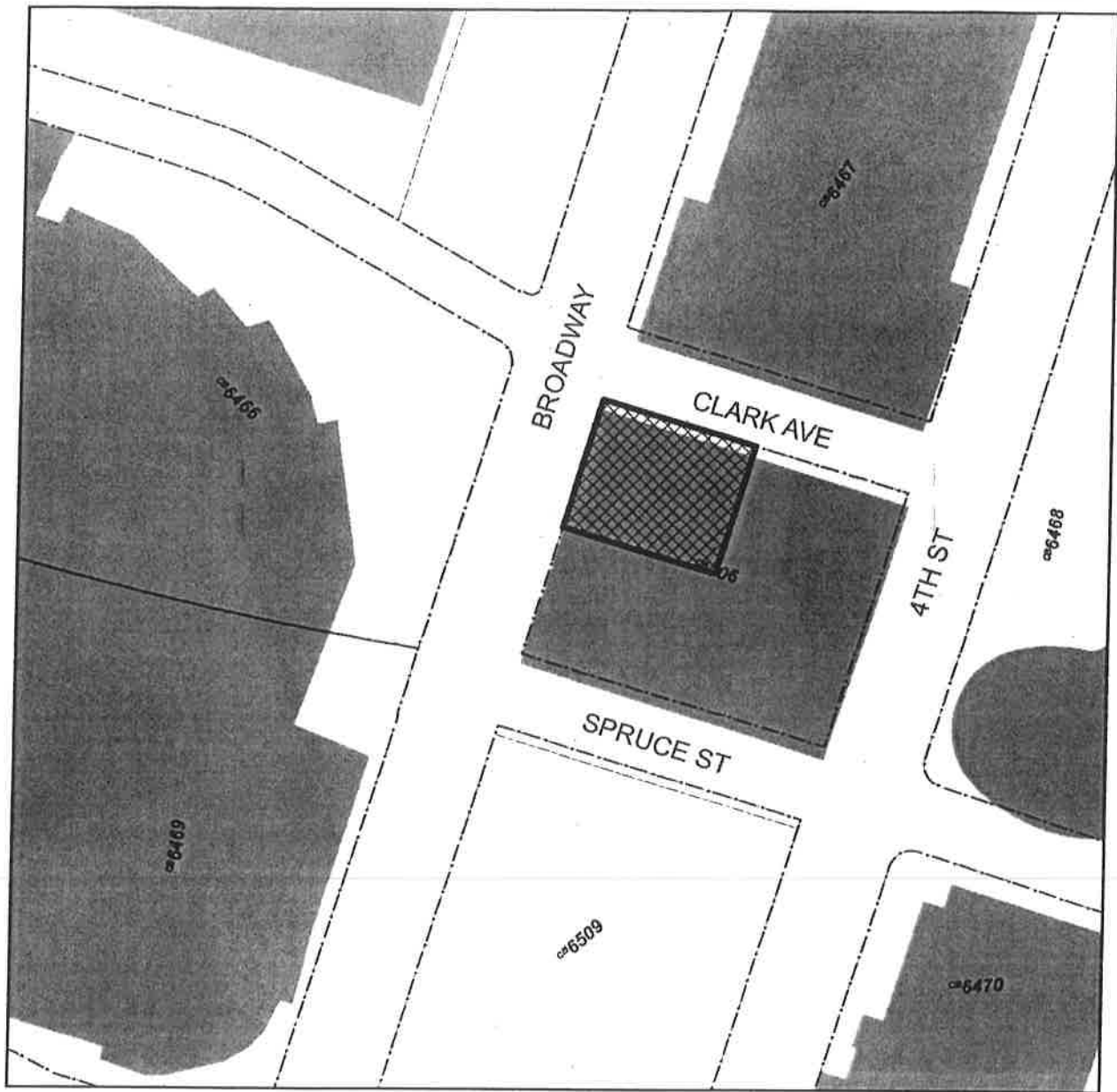
By: _____

Title: Assistant Secretary

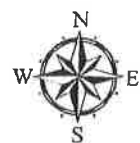
ATTEST:

Assistant Secretary

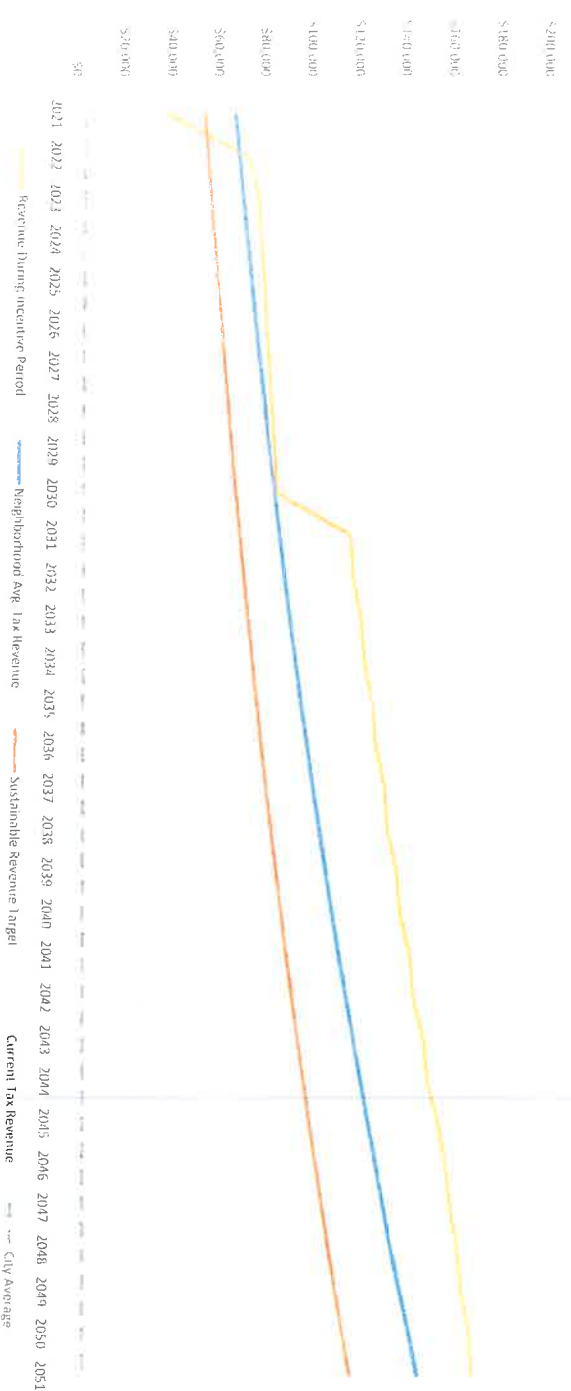
EXHIBIT "C"



- Project Area Boundary
- Buildings
- CB1234 City Block Number



Ballpark Flats Financial Impact Report



Break-Even Analysis

Year of Operation	Neighborhood Average Break-even*
6	Sustainable Revenue Target Achieved
1	Replacement Project Window
1	TIF Payoff Year
N/A	* Year accumulated tax benefits of the incentivized project surpasses those of an average un-incentivized project in the neighborhood

Fiscal Benefit

Benefit Over Base (If no project)	10-year	20-year
Fiscal Benefit to City	\$504,000	\$1,153,000
Fiscal Benefit to School District	\$19,000	\$799,000
Benefit Over Neighborhood Average	\$183,000	\$243,000
Fiscal Advantage to City	\$7,000	\$168,000
Incentive Value to Project	\$739,000	\$739,000
Present Value of Incentive % of Project Costs	3.5%	3.5%

Property Status

MVA Category	B
Existing and/or Historical Strategic Land Use Plan Category	Y/N SMUA

Tax Performance (per SF of parcel area)

Stabilization	Year 5	Year 10
Ballpark Flats	\$5.09	\$5.43
Neighborhood Average	5.18	6.00
Sustainable Revenue Target	4.19	4.85
		5.63

Developer Return Analysis

Market Average Rate of Return (RERC)	Low End of Range	High End of Range
Project 10-Year Rate of Return	6.2%	9.2%
	No Incentives	W/ Incentives
	4.3%	4.7%

Project Score

Value Score	Score
Tax Revenue Score	17.0
Increment Score	18.1
Total Score	0.5
Project Grade	35.6/40
	4.25/5

Incentive Summary

TIF	
TIF Utilized	0
Value of TIF Request	\$0
Tax Abatement	
Abatement Utilized	Yes
Tax Abatement Type	Ch. 99
How many Years of Tax Abatement?	10
Percentage of Abatement Years 1-5	90%
Percentage of Abatement Years 6-10	90%
Percentage of Abatement Years 11-15	0%
Percentage of Abatement Years 16-20	0%
Percentage of Abatement Years 21-25	0%
Tax Assurance	
Tax Assurance Utilized	No
Start Year	
Length (in Years)	
Growth Rate	
New CID/TDD	
New Sales Tax CID?	0
New CID Percentage	0.00%
New Sales Tax TDD?	0
New TDD Percentage	0.00%
New Property Tax CID/TDD Assessment	No
Applies to % subject to the special assessment	

Sources and Uses Summary

Project Financing	Amount
Federal Historic Tax Credits	\$
State Historic Tax Credits	\$
State Brownfields Tax Credits	\$
New Market Tax Credits	\$
Local Incentive Amount (TIF, etc.)	\$
Monetized CID/TDD Values	\$
Primary Debt	\$
Secondary Debt	\$
Developer/Investor Equity	15,000,000.00
Deferred Developer Fee	6,000,000.00
Other	300,000.00
Total Project Sources--Permanent	\$21,300,000
Uses of Funds	
Acquisition	\$
Hard Costs (Construction)	3,600,000.00
Soft Costs	14,900,000.00
Financing Costs	\$
Reserves	1,192,500.00
Developer Fee	882,500.00
Other	600,000.00
Total Project Uses	\$125,000.00
	\$21,300,000